

2008-2009 Volume 3
Calculating Awards and Packaging
Table of Contents

Chapter 1: Academic Calendar & Payment Periods	3-1
ACADEMIC YEAR REQUIREMENTS	3-1
ACADEMIC CALENDARS AND TERMS	3-4
PAYMENT PERIODS	3-6
CREDIT HOUR/CLOCK HOUR CONVERSION FORMULA.....	3-14

Chapter 2: Cost of Attendance (Budget)	3-17
ALLOWABLE COSTS	3-17
COSTS FOR PERIODS OTHER THAN NINE MONTHS	3-21

Chapter 3: Calculating Pell Grant Awards	3-25
SCHEDULED AWARD, AWARD YEAR, & ANNUAL AWARD	3-25
TERMS AND PAYMENT METHODS.....	3-26
CREDIT-HOUR TERM-BASED PROGRAMS	3-27
FORMULA 1: STANDARD-TERM PROGRAMS WITH ACADEMIC CALENDARS OF 30+ WEEKS	3-29
FORMULA 2: STANDARD-TERM PROGRAMS WITH LESS THAN 30 WEEKS IN THE FALL THROUGH SPRING.....	3-33
FORMULA 3: GENERAL FORMULA FOR ANY TERM-BASED PROGRAM.....	3-33
FORMULA 4: CLOCK-HOUR AND NONTERM CREDIT-HOUR PROGRAMS.....	3-36
FORMULA 5: CORRESPONDENCE STUDY.....	3-38
SUMMER TERMS & OTHER CROSSOVER PAYMENT PERIODS	3-38
TRANSFER STUDENTS.....	3-42
RECALCULATIONS.....	3-45
APPENDIX A: FORMULA 2, CALCULATIONS FOR STANDARD-TERM PROGRAMS WITH LESS THAN 30 WEEKS IN FALL THROUGH SPRING.....	3-49
APPENDIX B: FORMULA 5, CALCULATIONS FOR CORRESPONDENCE STUDY PROGRAMS.....	3-50
APPENDIX C: FORMULA SUMMARIES.....	3-53

Chapter 4: Calculating ACG & National SMART Grants	3-59
CALCULATING ACG & NATIONAL SMART GRANTS.....	3-59
ACADEMIC YEAR PROGRESSION, GENERAL REQUIREMENTS.....	3-60
ACADEMIC YEAR PROGRESSION, BASIC PRINCIPLES.....	3-61
ACADEMIC YEAR PROGRESSION, ADDITIONAL CONSIDERATIONS	3-64
ALTERNATIVE METHODS FOR DETERMINING WEEKS OF INSTRUCTIONAL TIME.....	3-66
CALCULATING A PAYMENT FOR A PAYMENT PERIOD.....	3-73
SUMMER TERMS & OTHER CROSSOVER PAYMENT PERIODS.....	3-75
RECALCULATIONS.....	3-75

Chapter 5: Stafford/PLUS Loan Periods and Amounts..... 3-77

LOAN PERIODS, ACADEMIC TERMS, & PROGRAM LENGTH	3-77
ANNUAL LOAN LIMIT PROGRESSION	3-79
REMAINING LOAN ELIGIBILITY FOR STUDENTS WHO TRANSFER OR CHANGE PROGRAMS.....	3-86
ANNUAL LOAN LIMITS.....	3-90
MONITORING ANNUAL LOAN LIMITS CHART.....	3-94
GRADE LEVEL PROGRESSION.....	3-96
PRORATING ANNUAL LOAN LIMITS FOR STAFFORD LOANS (UNDERGRAD ONLY).....	3-99
AGGREGATE LOAN LIMITS.....	3-104
EFFECT OF OVERBORROWING.....	3-107

Chapter 6: Awarding Campus-Based Aid..... 3-113

GENERAL CAMPUS-BASED AWARD RULES	3-113
AWARDING FSEOG	3-114
AWARDING PERKINS LOANS	3-114
AWARDING FEDERAL WORK-STUDY (FWS)	3-117

Chapter 7: Packaging Aid..... 3-119

PELL GRANTS AS FIRST SOURCE OF AID.....	3-120
PACKAGING RULES FOR ACG/SMART, CAMPUS-BASED AID AND STAFFORD/PLUS LOANS	3-120
COUNTING NEED-BASED EARNINGS AS RESOURCE & ESTIMATED FINANCIAL ASSISTANCE.....	3-123
CROSSOVER PERIODS.....	3-125
PACKAGING VETERAN’S BENEFITS, AMERICORPS, VOCATIONAL REHABILITATION FUNDS, & BIA GRANTS.....	3-126
TREATMENT OF OVERAWARDS.....	3-129

